

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007

	June-07					March-07				December-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Market Value	Allocation Actual	Quarter Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Quarter Policy	Quarter Net ROR	Market Value	Allocation Actual	Quarter Policy	Quarter Net ROR	Market Value	Allocation Actual	Quarter Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
Los Angeles Capital	284,688	2.8%	2.8%	7.52%	-1.44%	276,317	2.8%	2.8%	3.86%	275,312	2.8%	2.8%	7.40%	264,459	2.7%	2.8%	1.60%	21.84%	11.12%	13.35%	N/A
Total Structured Growth	284,688	2.8%	2.8%	7.52%	-1.44%	276,317	2.8%	2.8%	3.86%	275,312	2.8%	2.8%	7.40%	264,459	2.7%	2.8%	1.60%	21.84%	11.12%	13.35%	10.94%
Russell 1000 Growth				6.86%	-1.49%				1.19%				5.93%				3.94%	19.04%	6.12%	8.70%	9.28%
Structured Value																					
LSV	281,060	2.8%	2.8%	6.59%	-2.33%	275,142	2.8%	2.8%	2.38%	304,739	3.1%	2.8%	8.10%	291,396	3.0%	2.8%	4.91%	23.77%	15.05%	19.00%	16.55%
Russell 1000 Value				4.93%	-2.34%				1.24%				8.00%				6.22%	21.87%	12.10%	15.93%	13.31%
Russell 1000 Enhanced Index																					
LA Capital	567,570	5.7%	5.6%	6.83%	-1.90%	554,469	5.6%	5.6%	1.65%	577,453	5.9%	5.6%	7.67%	527,506	5.4%	5.6%	3.72%	21.27%	11.58%	13.46%	N/A
Russell 1000				5.90%	-1.91%				1.21%				6.95%				5.06%	20.43%	9.08%	12.34%	N/A
S&P 500 Enhanced Index																					
Westridge	605,739	6.0%	5.6%	6.41%	-1.62%	594,096	6.0%	5.6%	0.74%	581,821	5.9%	5.6%	6.85%	563,278	5.8%	5.6%	5.74%	21.12%	8.77%	11.98%	N/A
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	N/A
Index																					
State Street	175,091			5.47%	-1.80%	172,979			1.42%	204,493			7.85%	195,675			5.59%	21.82%	9.51%	12.34%	11.08%
Total 130/30	175,091	1.7%	1.9%	5.47%	-1.80%	172,979	1.7%	1.9%	1.42%	204,493	2.1%	1.9%	7.85%	195,675	2.0%	1.9%	5.59%	21.82%	9.51%	12.34%	11.08%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	1,914,147	19.1%	18.8%	6.64%	-1.79%	1,873,003	18.9%	18.8%	1.77%	1,943,818	19.9%	18.8%	7.48%	1,842,314	19.0%	18.8%	4.47%	21.86%	10.95%	13.76%	12.22%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	646,352	6.4%	6.3%	6.28%	-1.29%	625,984	6.3%	6.3%	2.41%	656,494	6.7%	6.3%	8.80%	606,404	6.3%	6.3%	-0.03%	18.39%	13.58%	13.70%	14.37%
Russell 2000 + 200bp				4.94%	-1.30%				2.45%				9.43%				0.94%	18.76%	16.86%	15.72%	16.16%
TOTAL SMALL CAP DOMESTIC EQUITY	646,352	6.4%	6.3%	6.28%	-1.29%	625,984	6.3%	6.3%	2.41%	656,494	6.7%	6.3%	8.80%	606,404	6.3%	6.3%	-0.03%	18.39%	13.58%	13.70%	14.37%
Russell 2000				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%	14.58%	13.45%	13.88%
INTERNATIONAL EQUITY																					
Large Cap - Active																					
Capital Guardian	426,932	4.3%	4.0%	7.29%	-0.01%	410,360	4.1%	4.0%	3.07%	428,050	4.4%	4.0%	8.50%	395,925	4.1%	4.0%	5.00%	25.99%	28.07%	21.19%	14.89%
LSV	405,525	4.0%	4.0%	6.28%	0.29%	393,404	4.0%	4.0%	5.08%	425,357	4.3%	4.0%	10.63%	386,384	4.0%	4.0%	6.22%	31.24%	27.09%	N/A	N/A
Total Large Cap - Active	832,457	8.3%	8.0%	6.80%	0.14%	803,764	8.1%	8.0%	4.06%	853,407	8.7%	8.0%	9.55%	782,309	8.1%	8.0%	5.60%	28.57%	27.66%	22.95%	18.43%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
Small Cap - Value																					
Lazard	99,107	1.0%	1.0%	2.34%	-1.90%	99,951	1.0%	1.0%	2.39%	104,855	1.1%	1.0%	14.69%	91,912	0.9%	1.0%	0.71%	21.03%	23.65%	20.93%	N/A
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.53%	28.58%	29.28%	26.34%	N/A
Small Cap - Growth																					
Vanguard	94,570	0.9%	1.0%	5.20%	-1.17%	105,554	1.1%	1.0%	6.59%	106,340	1.1%	1.0%	12.63%	94,894	1.0%	1.0%	3.73%	31.00%	29.24%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.53%	28.58%	29.28%	26.34%	N/A
TOTAL INTERNATIONAL EQUITY	1,026,133	10.2%	10.0%	6.19%	-0.20%	1,009,269	10.2%	10.0%	4.15%	1,064,602	10.9%	10.0%	10.33%	969,114	10.0%	10.0%	4.91%	28.02%	27.35%	23.43%	17.15%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	1,487,556	14.8%	15.5%	-0.90%	-0.80%	1,478,878	14.9%	15.3%	1.61%	1,708,859	17.5%	17.3%	2.01%	1,666,956	17.2%	17.3%	4.45%	7.29%	-0.90%	4.44%	5.64%
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	3.98%	4.48%
Mortgage Backed																					
Hyperion	419,741	4.2%	4.0%	-0.68%	-0.29%	413,062	4.2%	4.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.45%					1.89%												
Core Plus/Enhanced																					
Clifton Group	409,830	4.1%	4.0%	-0.52%	-0.15%	410,265	4.1%	4.0%	1.91%	388,905	4.0%	4.0%	0.66%	384,502	4.0%	4.0%	3.40%	5.52%	N/A	N/A	N/A
Prudential	409,163	4.1%	4.0%	-0.51%	-0.71%	409,122	4.1%	4.0%	1.50%	389,445	4.0%	4.0%	1.89%	380,209	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	818,993	8.2%	8.0%	-0.52%	-0.43%	819,388	8.3%	8.0%	1.70%	778,350	8.0%	8.0%	1.27%	764,711	7.9%	8.0%	3.40%	5.95%	N/A	N/A	N/A
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%			
Index																					
Bank of ND	731,534	7.3%	7.0%	-0.41%	-0.11%	754,393	7.6%	7.5%	1.37%	718,877	7.4%	7.5%	1.31%	733,177	7.6%	7.5%	3.10%	5.45%	-1.14%	2.92%	4.32%
Lehman Gov/Credit (1)				-0.49%	-0.21%				1.47%				1.04%				3.91%	6.00%	-1.52%	3.04%	4.35%
BBB Average Quality																					
Wells Capital (formerly Strong)	1,472,994	14.7%	15.5%	-0.33%	-0.33%	1,468,758	14.8%	15.3%	1.74%	1,703,982	17.4%	17.3%	1.75%	1,666,505	17.2%	17.3%	4.60%	7.93%	-2.11%	4.86%	6.59%
Lehman US Credit BAA				-0.66%	-0.63%				1.79%				1.49%				4.80%	7.54%	-2.37%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	4,930,817	49.2%	50.0%	-0.57%	-0.45%	4,934,478	49.8%	50.0%	1.57%	4,910,068	50.2%	50.0%	1.70%	4,831,349	49.9%	50.0%	4.28%	7.11%	-1.39%	3.89%	5.04%
Lehman Aggregate (2)				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	4.13%	4.87%
CASH EQUIVALENTS																					
Bank of ND	1,511,390	15.1%	15.0%	1.28%	0.41%	1,471,088	14.8%	15.0%	1.32%	1,204,148	12.3%	15.0%	1.32%	1,438,744	14.9%	15.0%	1.35%	5.36%	4.50%	4.10%	3.00%
90 Day T-Bill				1.27%	0.39%				1.25%				1.26%				1.33%	5.21%	4.00%	3.78%	2.76%
TOTAL PETROLEUM TANK RELEASE FUND	10,028,840	100.0%	100.0%	2.20%	-0.60%	9,913,823	100.0%	100.0%	1.92%	9,779,131	100.0%	100.0%	4.06%	9,687,924	100.0%	100.0%	3.67%	12.37%	5.58%	8.11%	8.35%
POLICY TARGET BENCHMARK				2.04%	-0.49%				1.59%				3.50%				3.68%	11.25%	5.23%	7.62%	7.64%